

Message Text

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DRAFTED BY: TREAS: FLWIDMAN

APPROVED BY: EB/ IFD : SWEINTRAUB

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TO AMEMBASSY MANILA IMMEDIATE

C O N F I D E N T I A L STATE 077966

LIMDIS

FOR FOLCKER, ADB DELEGATION

1. MARCH TRADE DATA SHOW UNEXPECTEDLY LOW DEFICIT OF DOLS 53 MILLION SEASONALLY ADJUSTED. THIS FIGURE REPRESENTS IMPROVEMENT OF MORE THAN DOLS 400 MILLION FROM FEBRUARY DEFICIT OF DOLS 476 MILLION. EXPORTS WERE DOLS 5,380, UP DOLS 315 MILLION. IMPORTS WERE DOLS 5,432, DOWN DOLS 109 MILLION. EXPORT INCREASE HEAVILY CONCENTRATED FOOD-STUFFS AND SOYBEANS, WITH MAJOR RISE ALSO IN COMMERCIAL AIRCRAFT. DECLINE IN IMPORTS SEEMS LARGELY IN SEMI- MANUFACTURED INDUSTRIAL MATERIALS.

2. ON THE BALANCE- OF- PAYMENTS BASIS, THE TRADE DEFICIT DECLINED FROM DOLS 423 IN FEBRUARY TO DOLS 68 MILLION IN MARCH. FOR THE FIRST QUARTER THE DEFICIT WAS DOLS 918 MILLION, COMPARED WITH DOLS 6,683 MILLION IN THE FOURTH QUARTER 1972. MAJOR CHANGES FROM FOURTH QUARTER: AGRICULTURAL EXPORTS PLUS 1130; FUEL IMPORTS PLUS 300; ALL OTHER MINUS 65.

3. PLEASE EMBARGO UNTIL DATE OF RELEASE, APRIL 26. ROGERS
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*** Current Handling Restrictions *** LIMDIS
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